

OSTER**Researching Services**

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RECORDATION NO. 24845 FILED

FEB 09 '10 -7 15 AM

SURFACE TRANSPORTATION BOARD

February 9, 2010

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board is one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Memorandum of Security Agreement dated 1/29/10

Secured Party: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, MN 55402

Debtor: Northern Plains Railroad, Inc.
100 Railroad Avenue
Fordville, ND 58231

Equipment: 1, 1955 GP-PU Locomotive
JLCX 1613

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.
Summary: Memorandum of Security Agreement dated 01/29/10 between Wells Fargo Equipment Finance, Inc. as Secured Party and Northern Plains Railroad, Inc. as Debtor including 1 Locomotive JLCX 1613.

Sincerely,



Mary Ann Oster
Research Consultant

RECORDATION NO. 28895 FILED

FEB 09 '10

-7 15 AM



Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Ave So
Minneapolis, MN 55402

STATE TRANSPORTATION BOARD
STATE TRANSPORTATION BOARD

Memorandum of Security Agreement

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 29th day of January, 2010, by and between Northern Plains Railroad, Inc., an North Dakota corporation ("Debtor"), and Wells Fargo Equipment Finance, Inc., a Minnesota Corporation ("Secured Party").

A. The Debtor is or may become indebted to the Secured Party pursuant to certain agreements executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated January 29, 2010 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) One (1) (1955 GP-PU Locomotive) JLCX 1613 SN:A706 and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

(e) all rent, damages and other moneys from time to time payable to or receivable by the Debtor in respect of the Railcars; and

(f) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

Northern Plain Railroad, Inc.

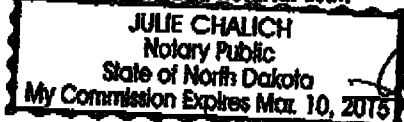
Wells Fargo Equipment Finance, Inc.

By: Cheryl L. ForbowBy: Shirley L. ThayerTitle Manager Accounting/AdminTitle Sr. Contract Admin

STATE OF North Dakota
COUNTY OF Walsh

On this 1 day of February, 2010, before me, a Notary Public of the City and State aforesaid, personally appeared Cheryl Harlow, to me personally known, who being by me duly sworn, says that she is the Mgr. of Accounting of Northern Plains Railroad, an North Dakota corporation, the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Julie Chalich
Notary Public

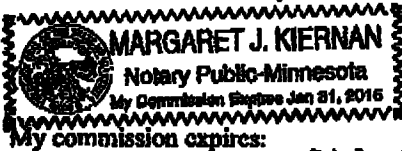
My commission expires:
March 10, 2015

My commission expires:

STATE OF Minnesota
COUNTY OF Dugway

On this 9th day of Feb, 2010, before me a Notary Public of the City and State aforesaid, personally appeared Polinaus, to me personally known who being by me duly sworn, says that (he/she) is a Self Employed of WFEET, that foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Margaret J. Kiernan
Notary Public

My commission expires:

1-31-2015